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| In re | : | Chapter 15 |
| | : | |
| ARCTIC GLACIER INTERNATIONAL INC., | : | Case No. 12-10605 (KG) |
| <i>et al.</i> , ¹ | : | |
| | : | (Jointly Administered) |
| Debtors in a Foreign Proceeding. | : | |
| | : | Ref. Docket No. 108 |

PLEASE TAKE NOTICE that, on June 28, 2012, the Court of Queen's Bench Winnipeg Centre (the "Canadian Court") issued an order (the "CCAA Order") unsealing the purchase price (the "Purchase Price") set forth in section 2.05 of that certain *Asset Purchase Agreement Between Arctic Glacier Income Fund and the Other Entities Identified Herein as Vendors and H.I.G. Zamboni, LLC Made as of June 7, 2012* (the "Asset Purchase Agreement"). The Asset Purchase Agreement is annexed as Exhibit B to the *Monitor's Motion, Pursuant to Sections 105(a), 363, 1501, 1520, and 1521 of the Bankruptcy Code, and Bankruptcy Rules 2002, 6004, and 9014, for Entry of an Order (I) Recognizing and Enforcing the CCAA Vesting Order, (II) Authorizing and Approving the Sale of Substantially All of the Debtors' Assets Free and Clear of Any and All Liens, Claims, Encumbrances, and Other Interests, (III) Authorizing Assignment of Certain Executory Contracts and Unexpired Leases, and (IV) Granting Related Relief* [Docket No. 108] (the "U.S. Sale Motion").

PLEASE TAKE FURTHER NOTICE that a press release titled *Arctic Glacier Income Fund Provides Market Update Regarding Its Proposed Transaction* issued on June 28, 2012, setting forth the Purchase Price (the “Press Release”) is attached hereto as Exhibit B.

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PLEASE TAKE FURTHER NOTICE that additional copies of the CCAA Order, the Press Release, and the U.S. Sale Motion are available: (a) by accessing the Court's internet website at <https://ecf.deb.uscourts.gov> (a login and a password to the Court's Public Access to Court Electronic Records ("Pacer") are required to access this information and can be obtained through the PACER Service Center at <http://www.pacer.psc.uscourts.gov>); (b) from the Monitor's website at <http://www.alvarezandmarsal.com/arcticglacier> or <http://www.kccllc.net/ArcticGlacier> (without cost); or (c) upon written request to the Monitor's counsel (by email or facsimile) addressed to: Young Conaway Stargatt & Taylor LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn.: Melissa Romano, e-mail, mromano@ycst.com or facsimile, 302-576-3450) (without cost).

Dated: July 5, 2012
Wilmington, Delaware

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*Co-Counsel to the Monitor and
Foreign Representative*

EXHIBIT A

CCAA Order

THE QUEEN'S BENCH
Winnipeg Centre

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR
ARRANGEMENT WITH RESPECT TO ARCTIC GLACIER INCOME
FUND, ARCTIC GLACIER INC. AND ARCTIC GLACIER
INTERNATIONAL INC. and the ADDITIONAL APPLICANTS LISTED ON
SCHEDULE "A" HERETO"

(collectively, the "Applicants")

APPLICATION UNDER THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

~~CERTIFIED COPY~~

**of
ORDER**

DATE OF HEARING: THURSDAY, JUNE 28, 2012 AT 3:50 P.M.
BEFORE THE HONOURABLE MADAM JUSTICE SPIVAK

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THE QUEEN'S BENCH
Winnipeg Centre

| | | |
|----------------------|---|--------------------|
| THE HONOURABLE MADAM |) | THURSDAY, THE 28th |
| |) | |
| JUSTICE SPIVAK |) | DAY OF JUNE, 2012 |

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF
COMPROMISE OR ARRANGEMENT WITH RESPECT TO
ARCTIC GLACIER INCOME FUND, ARCTIC GLACIER INC.
AND ARCTIC GLACIER INTERNATIONAL INC. and the
ADDITIONAL APPLICANTS LISTED ON SCHEDULE "A"
HERETO"

(collectively, the "**Applicants**")

APPLICATION UNDER THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C., c. C-36, AS AMENDED

ORDER

THIS MOTION, made by the Applicants for an order, among other things, unsealing the purchase price (the "Purchase Price") provided for in that certain Asset Purchase Agreement between the Applicants and Glacier Valley Ice Company, L.P. (California), as vendors, and H.I.G. Zamboni, LLC, as purchaser (the "Purchaser"), made as of June 7, 2012 (the "Asset Purchase Agreement"), was heard this day at the Law Courts Building at 408 York Avenue, in The City of Winnipeg, in the Province of Manitoba.

ON READING a draft of the affidavit evidence to be filed herein and upon the undertaking of counsel to the Applicants to forthwith file with this Honourable Court sworn evidence consistent with the said draft affidavit, the Affidavit of Neil Winther sworn June 28, 2012 having been accordingly filed prior to the signing of this Order, and on hearing the submissions of counsel for the Applicants and for CPPIB Credit Investments Inc. and West Face

SCHEDULE "A" - Additional Applicants

Arctic Glacier California Inc.
Arctic Glacier Grayling Inc.
Arctic Glacier Lansing Inc.
Arctic Glacier Michigan Inc.
Arctic Glacier Minnesota Inc.
Arctic Glacier Nebraska Inc.
Arctic Glacier Newburgh Inc.
Arctic Glacier New York Inc.
Arctic Glacier Oregon Inc.
Arctic Glacier Party Time Inc.
Arctic Glacier Pennsylvania Inc.
Arctic Glacier Rochester Inc.
Arctic Glacier Services Inc.
Arctic Glacier Texas Inc.
Arctic Glacier Vernon Inc.
Arctic Glacier Wisconsin Inc.
Diamond Ice Cube Company Inc.
Diamond Newport Corporation
Glacier Ice Company, Inc.
Ice Perfection Systems Inc.
ICEsurance Inc.
Jack Frost Ice Service, Inc.
Knowlton Enterprises, Inc.
Mountain Water Ice Company
R&K Trucking, Inc.
Winkler Lucas Ice and Fuel Company
Wonderland Ice, Inc.

EXHIBIT B

Press Release

ARCTIC GLACIER INCOME FUND

Arctic Glacier Income Fund Provides Market Update Regarding Its Proposed Sale Transaction

WINNIPEG – June 28, 2012 – Arctic Glacier Income Fund (CNSX: AG.UN) (“Arctic Glacier”) today provided an update on the proposed sale of substantially all of its business and assets (the “Transaction”) to an affiliate of H.I.G. Capital.

The Transaction will be carried out by way of a court approved sale under the Companies’ Creditors Arrangement Act (“CCAA”). The agreement and completion of the Transaction remain subject to court approval in the United States and the satisfaction of certain closing conditions customary in transactions of this nature, including the absence of a material adverse change in respect of Arctic Glacier. The Transaction is expected to close by no later than July 31, 2012.

As previously disclosed, on closing, all of the employees of Arctic Glacier will be offered employment and the company’s head office will remain in Winnipeg. The purchaser will assume Arctic Glacier’s current trade payables and all of its leases and certain contractual obligations. Based upon a total purchase price of US\$434.5 million (subject to a customary closing working capital adjustment and other adjustments), Arctic Glacier’s existing secured lenders will be paid in full on closing and Arctic Glacier expects that the net proceeds of the sale will be sufficient to pay all of its remaining known creditors and may be sufficient to permit a distribution to its unitholders after all creditor claims have been proven and satisfied pursuant to a court-ordered claims process. The timing and amount of any distributions to creditors and unitholders cannot be determined at this time.

Forward-Looking Statements

Certain statements included herein constitute “forward-looking statements”. All statements, other than statements of historical fact, included in this release that address future activities, events, developments or financial performance are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “future” or “continue” or the negative thereof or similar variations. In particular, statements about the proposed Transaction, including the expected timetable for completing the Transaction and the receipt of court and other approvals are or involve forward-looking information. These forward-looking statements are based on certain assumptions and analyses made by Arctic Glacier and its management, in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Investors are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of H.I.G. and Arctic Glacier, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those expressed

or implied by such forward-looking statements include, among other things, the parties' ability to consummate the Transaction; the parties' ability to satisfy the conditions to the completion of the Transaction, including that the receipt of court approval, or regulatory approval for the Transaction may not be obtained, or may not be obtained on the terms expected or on the anticipated schedule; general economic and market factors (including changes in global, national or regional financial, credit, currency or securities markets), changes or developments in global, national or regional political conditions (including any act of terrorism or war), changes in government laws or regulations (including tax laws) and changes in GAAP or regulatory accounting requirements. Readers are cautioned that the foregoing lists are not exhaustive. Such forward-looking statements should, therefore, be construed in light of such factors. If any of these risks or uncertainties were to materialize, or if the factors and assumptions underlying the forward-looking information were to prove incorrect, actual results could vary materially from those that are expressed or implied by the forward-looking information contained herein. All forward-looking statements attributable to Arctic Glacier, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements set forth above. Readers are cautioned not to place undue reliance on forward-looking statements contained herein, which reflect the analysis of the management of Arctic Glacier, as appropriate, only as of the date of this release. For more information regarding these and other risks, readers should consult Arctic Glacier's reports on file with applicable securities regulatory authorities accessible online by going to SEDAR at www.sedar.com or by going to the Arctic Glacier website at www.arcticglacier.com. Arctic Glacier is under no obligation, and Arctic Glacier expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

About Arctic Glacier

Arctic Glacier Income Fund, through its operating company, Arctic Glacier Inc., is a leading producer, marketer and distributor of high-quality packaged ice in North America, primarily under the brand name of Arctic Glacier® Premium Ice. Arctic Glacier operates 39 production plants and 47 distribution facilities across Canada and the northeast, central and western United States servicing more than 75,000 retail locations. Arctic Glacier Income Fund trust units are listed on the Canadian National Stock Exchange under the trading symbol AG.UN. There are 350.3 million trust units outstanding.

Contact Information

Keith McMahon, President & CEO

Doug Bailey, Chief Financial Officer

Toll free investor relations phone: 1-888-573-9237

www.arcticglacier.com